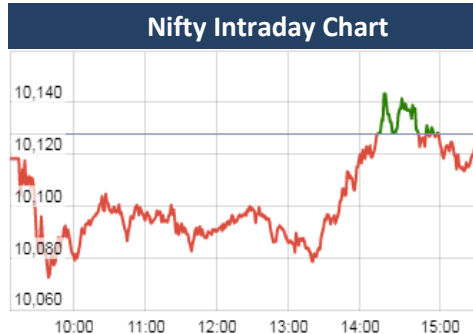


KEY LEVELS

Support 1 : 10085
Support 1 : 9955

Resistance 1 : 10234
Resistance 1 : 10312



Market Outlook

Yesterday we have seen a volatile of Indian equities and after opening on a subdued note Nifty fell to make a low of 10069.55 and then it rose to make a high of 10147.35. At the end of the day the index closed at 10118.25. It had a net loss of 0.09% over the previous trading day's close. The midcap and small cap indices also moved in line with the benchmark index and closed the day near flat.

On the sectoral front, some buying interest was witnessed in PSU banking stocks while Metal, IT and Auto stocks have shown some weakness. The breadth of the market was negative and about three shares declined for two shares advanced at NSE

Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction. Though ongoing 2nd quarter FY18 earning season has gone well with a clearer sign of margin improvement. But at such elevated level of valuation, good earning is not enough. Rather it needs to be great to support price momentum from hereon.

In the recent fall, Nifty gave a good respect to the level of 10094 (today Nifty made a low of 10095.85 and then rebound from that level). If Nifty breaches 10094 (previous low), 'the lower high and lower low' condition would be confirmed and some selling pressure is likely to emerge in the market. In the downward path nifty may find strong supports near 9940 and then 9685. Therefore we advise traders to maintain a stop loss at 10094 of the long positions.

Market

| Market | Value | % Change |
|--------|-------|----------|
|--------|-------|----------|

Morning Traded Market

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 10,115.50 | -0.28% |
| NIKKIE | 22,499.91 | -0.54% |
| HANG SENG | 28,885.37 | 0.15% |

Yesterday Closing Market

| | | |
|--------------|-----------|--------|
| Sensex | 32,802.44 | -0.20% |
| Nifty | 10,118.25 | -0.09% |
| DOW | 24,180.64 | -0.45% |
| NASDAQ | 6,762.21 | -0.19% |
| CAC | 5,375.53 | -0.26% |
| DAX | 13,048.54 | -0.08% |
| FTSE | 7,327.50 | -0.16% |
| EW ALL SHARE | 19,038.98 | -0.09% |

% Change in 1 day

Commodity Price (Yesterday Closing)

| Commodity/Currency: | Value | % Change |
|---------------------|----------|----------|
| GOLD | 28887.00 | -0.84% |
| SILVER | 37623.00 | -1.43% |
| CRUDEOIL | 62.59 | -0.11% |
| NATURALGAS | 187.60 | -2.39% |
| DOLLAR/RS. | 64.38 | 0.02% |
| EURO/RS. | 76.44 | 0.16% |
| POUND/RS. | 86.34 | -0.64% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|----------|----------|-----------|----------|
| 5-Dec-17 | 3728 | 5199 | (1471) |
| Dec-17 | 12282 | 13780 | (1498) |
| 2017 | 1188144 | 1226388 | (38244) |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|----------|----------|-----------|----------|
| 5-Dec-17 | 3313 | 2238 | 1074 |
| Dec-17 | 8855 | 6828 | 2027 |
| 2017 | 760176 | 678655 | 81521 |

Quote of the Day : Why should it be easy to do something that, if done well, two or three times, will make your family rich for life? **Charlie Munger**

BIOCON

"Neutral"

6th Dec 2017

Biocon on-going pricing pressure in US market in the small molecules business and rupee appreciation are key concerns for the company going forward. High depreciation and employee cost due to the commencement of Malaysian facility has adversely impacted the EBITDA margin of the company by 700bps. Recently, USFDA has approved Trastuzumab which is expected to be launch in FY20 and hence we do not expect any sharp improvement in revenue in near term. This product has US sales of US\$2.6 billion (Roche filings MAT September 2017) and we expect that this will help the company to generate significant sales in next 2-3 years. We wait for upside of biologics business in developed market and recovery in its core business. Also at current level all the positives of the company looks factored we rate the stock neutral with price target of Rs480

Future Supply Chain Solutions

"AVOID"

6th Dec 2017

Future Supply Chain Solutions' dependency of Sales has been increasing from the group companies with Future Group entities' contribution increasing from 46% in FY15 to 62% in FY17. We recommend avoid owing to 1) High Valuations 2) High Debtors level at ~38-40%, 3) Concentrated Group Company Clients

*For details, refer to our daily report- *India Equity Analytics***Top News**

>> **Balaji Amines** receives an allotment of 3.6 lakh square meter of land in Solapur, the land will be used for project expansion. Company will release detailed report with regards to project on Solapur land in 2-3 months

The government of Maharashtra has given the approval for the mega project status for about Rs 300 crore investments in this.

Company will use Rs 120 crore from internal accruals and will raise Rs 200 crore for expansion purposes by end of 2019.

On revenue front, Company said FY18 revenue expected at Rs 800-850 crore.

There are no plans to expand the business

>>> **Eros International Media** is in focus as Eros International PLC will receive USD 100 million dollars through convertible notes and warran

Company said its USD 100 million convertible notes so it gives us amazing firepower and it complete refinances our existing revolving credit facility (RCF).

Company will pay USD 53 million of revolving credit facility,

Company saw high budget releases last year but did not happen this quarter.

Eros Now continues to be a great area of growth for us. Currently company has 3.7 million paying subscribers and will have 6-8 million paying subscribers by end of FY18

Company expect Eros Now to be able to generate revenue of USD 40 million by March 2018 compared to USD 15 million of revenue last year.

On margin front, company said margins improving due to profitability from small budget movies and margin improvement will continue.

Company will be monetising company's movie library which has 10000 movies

>> **Shilpa Medicare** received 10 Form 483 observations from US FDA for its SEZ formulation facility at Jadcherla, near Hyderabad.

The company said out of 10 observations, seven were related to improvement in procedures and practices, while three others were regarding analytical specifications, test procedures and method validation.

US FDA communicates any deviations in manufacturing practices observed during the inspection on Form 483. Typically, the company needs to respond to USFDA within a period of 15 days with a corrective action plan.

The Jadcherla unit was planned for carrying out contract manufacturing and dosage developments.

Bharat Forge has big expansion plans for the domestic market, said Kalyani, adding that they would spend Rs 500 crore expanding capacity within their facilities outside Pune and also spend Rs 200 crore to set up facility in Andhra Pradesh for light weight components.

The orderbook for oil and gas business is also pretty strong, it is almost 4-5 times last year. Company said they are manufacturing more and more products in that segment in an effort to increase the share of that in the total pie. The response from customers is very encouraging

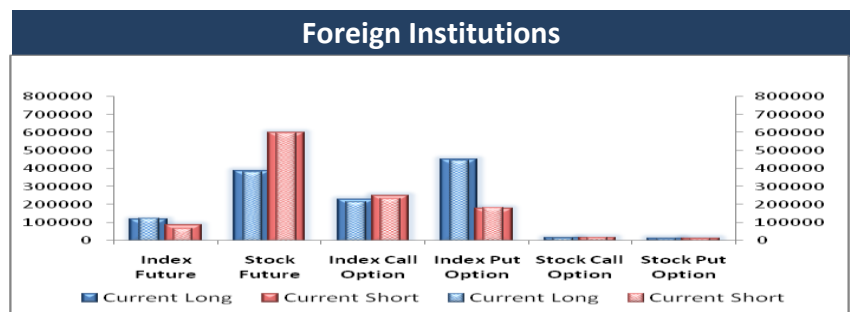
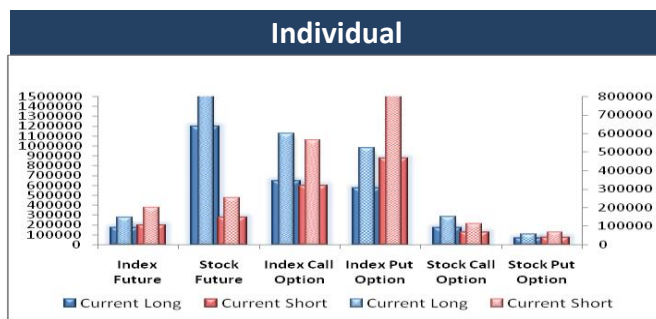
North American economy is doing extremely well and so the company is benefiting from that. However, only 12 percent of company's revenues comes from North American Class 8 Trucks, he specified. So, no longer are highly dependent on that market, although their market share in that market has gone up.

The order pipeline is healthy and they are beginning to get export orders as well. Company said, they recently test-fired two artillery guns in Pokhran and will be going for winter-trial to Sikkim. Expect defence orders to come through in the next 24 month.

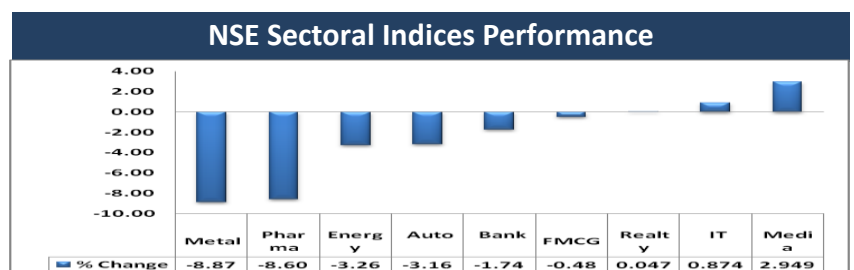
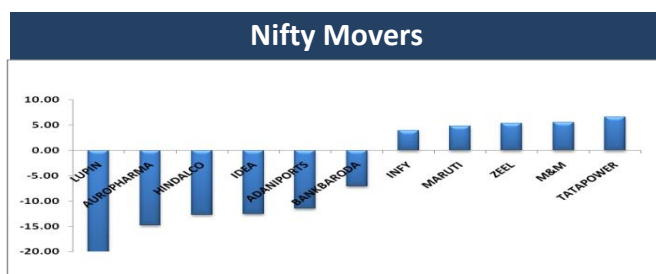
Block Deal

| Exchange | Deal Date | Company | Client Name | Deal Type | Quantity | Price |
|----------|-----------|-----------|---|-----------|----------|-------|
| NSE | 5-Dec-17 | 5PAISA | NIRMAL BHANWARLAL JAIN | BUY | 128520 | 191 |
| NSE | 5-Dec-17 | EXCEL | ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED | BUY | 135568 | 122 |
| NSE | 5-Dec-17 | EXCEL | CHANDNI GIRISHBHAI SHAH | BUY | 165074 | 122 |
| NSE | 5-Dec-17 | EXCEL | KAUSHIK SHAH SHARES & SECURITIES PVT LTD | BUY | 362000 | 122 |
| NSE | 5-Dec-17 | GITANJALI | ASHOK KUMAR GUPTA | BUY | 1653908 | 80 |
| NSE | 5-Dec-17 | GITANJALI | PATEL MANAV NARESHBHAI | BUY | 2326400 | 81 |
| NSE | 5-Dec-17 | MAWANASUG | IVORY CONSULTANTS PVT LTD. | BUY | 200000 | 101 |
| NSE | 5-Dec-17 | NITCO | N.K. SECURITIES | BUY | 396120 | 120 |
| NSE | 5-Dec-17 | PRAJIND | PARAMOUNT FINTRADE PVT LTD | BUY | 2099688 | 115 |
| NSE | 5-Dec-17 | RCOM | SHAASTRA SECURITIES TRADING PRIVATE LIMITED | BUY | 15869607 | 11 |
| NSE | 5-Dec-17 | SETCO | PARAMOUNT FINTRADE PVT LTD | BUY | 1093528 | 52 |
| NSE | 5-Dec-17 | TECHNOFAB | MISTRY ANIL | BUY | 96527 | 233 |
| NSE | 5-Dec-17 | CANDC | TRUPTI KARANI | SELL | 222160 | 82 |
| NSE | 5-Dec-17 | EXCEL | ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED | SELL | 442376 | 122 |
| NSE | 5-Dec-17 | EXCEL | AVTAR INSTALMENTS PRIVATE LIMITED | SELL | 174000 | 120 |
| NSE | 5-Dec-17 | EXCEL | CHANDNI GIRISHBHAI SHAH | SELL | 165074 | 121 |
| NSE | 5-Dec-17 | EXCEL | KAUSHIK SHAH SHARES & SECURITIES PVT LTD | SELL | 12000 | 118 |
| NSE | 5-Dec-17 | GITANJALI | ASHOK KUMAR GUPTA | SELL | 1653883 | 79 |
| NSE | 5-Dec-17 | GITANJALI | PATEL MANAV NARESHBHAI | SELL | 2326400 | 80 |
| NSE | 5-Dec-17 | GITANJALI | RAKESH GIRDHARLAL GAJERA | SELL | 2000000 | 79 |
| NSE | 5-Dec-17 | NITCO | N.K. SECURITIES | SELL | 396120 | 120 |
| NSE | 5-Dec-17 | PRAJIND | PARAMOUNT FINTRADE PVT LTD | SELL | 2099688 | 115 |
| NSE | 5-Dec-17 | RCOM | SHAASTRA SECURITIES TRADING PRIVATE LIMITED | SELL | 15869607 | 11 |
| NSE | 5-Dec-17 | SETCO | PARAMOUNT FINTRADE PVT LTD | SELL | 1093528 | 52 |
| NSE | 5-Dec-17 | TECHNOFAB | CONSOLIDATED INFRASTRUCTURE COMPANY PVT. LTD | SELL | 55000 | 233 |
| NSE | 5-Dec-17 | TECHNOFAB | KARUNA ABHIJIT RAJAN | SELL | 95659 | 233 |
| NSE | 5-Dec-17 | TECHNOFAB | MISTRY ANIL | SELL | 96527 | 239 |

F&O OPEN INTEREST (Number of Contracts)



MARKET MOVERS (1 MONTH CHANGE)



Result Calendar Q2FY18

| BSE Code | Company Name | Date | BSE Code | Company Name | Date |
|----------|--------------|----------|----------|--------------|----------|
| 520123 | ABCINDQ | 6-Dec-17 | 514036 | LOYALTEX | 7-Dec-17 |
| 523120 | ADORMUL | 6-Dec-17 | 516007 | MANGTIMBER | 7-Dec-17 |
| 517041 | ADORWELD | 6-Dec-17 | 538942 | MERCANTILE | 7-Dec-17 |
| 531400 | ALMONDZ | 6-Dec-17 | 526169 | MULTIBASE | 7-Dec-17 |
| 506074 | ARSHIYA | 6-Dec-17 | 531832 | NAGTECH | 7-Dec-17 |
| 524695 | ASIANFR | 6-Dec-17 | 524774 | NGLFINE | 7-Dec-17 |
| 505690 | BRADYM | 6-Dec-17 | 534190 | OLPCL | 7-Dec-17 |
| 517544 | CENTUM | 6-Dec-17 | 503092 | PASUSPG | 7-Dec-17 |
| 526355 | DUROPACK | 6-Dec-17 | 523539 | PRECWIRE | 7-Dec-17 |
| 504092 | INDOKEM | 6-Dec-17 | 507300 | RAVALSUGAR | 7-Dec-17 |
| 538092 | JOONKTOLL | 6-Dec-17 | 517273 | S&SPOWER | 7-Dec-17 |
| 530145 | KISAN | 6-Dec-17 | 526085 | SGARRES | 7-Dec-17 |
| 533482 | KRIINFRA | 6-Dec-17 | 532945 | SHRIRAMEPC | 7-Dec-17 |
| 505302 | LXMIATO | 6-Dec-17 | 533014 | SICAGEN | 7-Dec-17 |
| 512024 | NDMETAL | 6-Dec-17 | 521200 | SURYALAXMI | 7-Dec-17 |
| 532486 | POKARNA | 6-Dec-17 | 524488 | SVCIND | 7-Dec-17 |
| 506605 | POLYCHEM | 6-Dec-17 | 526953 | VENUSREM | 7-Dec-17 |
| 530815 | REFNOL | 6-Dec-17 | 511509 | VIVBIOT | 7-Dec-17 |
| 526479 | SKYIND | 6-Dec-17 | 524212 | WANBURY | 7-Dec-17 |
| 517166 | SPELS | 6-Dec-17 | 532616 | XCHANGING | 7-Dec-17 |
| 500777 | TNPETRO | 6-Dec-17 | 512553 | ZENITHEXPO | 7-Dec-17 |
| 501391 | WHBRADY | 6-Dec-17 | 531404 | ZICOM | 7-Dec-17 |
| 514470 | WINSOMTX | 6-Dec-17 | 512291 | ZSPEEDCO | 7-Dec-17 |
| 524758 | WINTAC | 6-Dec-17 | 526921 | 21STCENMGM | 8-Dec-17 |
| 533221 | AHLWEST | 7-Dec-17 | 511706 | ACTIONFI | 8-Dec-17 |
| 531673 | ANKIN | 7-Dec-17 | 500003 | AEGISLOG | 8-Dec-17 |
| 506260 | ANUHPHR | 7-Dec-17 | 513349 | AJMERA | 8-Dec-17 |
| 531677 | ARISINT | 7-Dec-17 | 523007 | ANSALBU | 8-Dec-17 |
| 524828 | BDH | 7-Dec-17 | 539545 | APOORVA | 8-Dec-17 |
| 526666 | BIL | 7-Dec-17 | 526662 | ARENTERP | 8-Dec-17 |
| 500074 | BPL | 7-Dec-17 | 530355 | ASIANOI | 8-Dec-17 |
| 526731 | BRIGHTBR | 7-Dec-17 | 532668 | AURIONPRO | 8-Dec-17 |
| 531621 | CENTERAC | 7-Dec-17 | 511589 | AVONMORE | 8-Dec-17 |
| 532807 | CINELINE | 7-Dec-17 | 507944 | BAJAJST | 8-Dec-17 |
| 532801 | CTE | 7-Dec-17 | 532946 | BANG | 8-Dec-17 |
| 530023 | FORTUNEF | 7-Dec-17 | 539799 | BHARATWIRE | 8-Dec-17 |
| 590025 | GINNIFILA | 7-Dec-17 | 512341 | CESL | 8-Dec-17 |
| 515147 | HALDYNGL | 7-Dec-17 | 532271 | CYBERMAT | 8-Dec-17 |
| 500193 | HOTELEELA | 7-Dec-17 | 526821 | DAICHI | 8-Dec-17 |
| 504731 | IBRIGST | 7-Dec-17 | 533176 | DQE | 8-Dec-17 |
| 531594 | INCON | 7-Dec-17 | 532820 | ELAND | 8-Dec-17 |
| 504741 | INDIANHUME | 7-Dec-17 | 517477 | ELNET | 8-Dec-17 |
| 526445 | INDRANIB | 7-Dec-17 | 536751 | FIVEXTRADE | 8-Dec-17 |
| 500319 | INDSUCR | 7-Dec-17 | 505744 | FMGOETZE | 8-Dec-17 |
| 532617 | JETAIRWAYS | 7-Dec-17 | 526073 | GALXBRG | 8-Dec-17 |
| 500284 | LORDSCHLO | 7-Dec-17 | 532773 | GLOBALVECT | 8-Dec-17 |

| | | | | | |
|--------|-------------|----------|--------|------------|-----------|
| 540777 | HDFCLIFE | 8-Dec-17 | 521014 | EUROTEXIND | 9-Dec-17 |
| 532847 | HILTON | 8-Dec-17 | 514474 | FAIRDSY | 9-Dec-17 |
| 504713 | HINDWRS | 8-Dec-17 | 503831 | FOMEHOT | 9-Dec-17 |
| 509715 | JAYSHREETEA | 8-Dec-17 | 532716 | GILLANDERS | 9-Dec-17 |
| 513693 | KAJARIR | 8-Dec-17 | 540774 | IFGLEXPOR | 9-Dec-17 |
| 501151 | KARTKIN | 8-Dec-17 | 530215 | KINGSINFR | 9-Dec-17 |
| 532054 | KDDL | 8-Dec-17 | 504392 | KRISHNA | 9-Dec-17 |
| 519602 | KELLTONTEC | 8-Dec-17 | 512329 | KRL | 9-Dec-17 |
| 530421 | KUWERIN | 8-Dec-17 | 539311 | NFIL | 9-Dec-17 |
| 506079 | LAKPRE | 8-Dec-17 | 511525 | PANINDIAC | 9-Dec-17 |
| 509762 | MAPROIN | 8-Dec-17 | 539006 | PTCIL | 9-Dec-17 |
| 531394 | MARVINY | 8-Dec-17 | 514316 | RAGHUSYN | 9-Dec-17 |
| 538401 | METSL | 8-Dec-17 | 515127 | RAMMA | 9-Dec-17 |
| 522235 | MINALIND | 8-Dec-17 | 515085 | RESTILE | 9-Dec-17 |
| 500298 | NATPEROX | 8-Dec-17 | 540259 | SHANGAR | 9-Dec-17 |
| 520021 | OMAXAUTO | 8-Dec-17 | 535602 | SHARDA | 9-Dec-17 |
| 531779 | PADALPO | 8-Dec-17 | 503205 | SHREERAM | 9-Dec-17 |
| 506122 | PANKAJPIYUS | 8-Dec-17 | 513699 | SOLIDSTON | 9-Dec-17 |
| 540359 | PARMAX | 8-Dec-17 | 521234 | SRINACHA | 9-Dec-17 |
| 517417 | PATELSAI | 8-Dec-17 | 514138 | SURYALA | 9-Dec-17 |
| 531454 | POLYLINK | 8-Dec-17 | 539871 | THYROCARE | 9-Dec-17 |
| 500540 | PREMIER | 8-Dec-17 | 503663 | TILAK | 9-Dec-17 |
| 506618 | PUNJABCHEM | 8-Dec-17 | 500464 | UCALFUEL | 9-Dec-17 |
| 500360 | RAPICUT | 8-Dec-17 | 514274 | AARVEEDEN | 11-Dec-17 |
| 523021 | RISHITECH | 8-Dec-17 | 532831 | ABHISHEK | 11-Dec-17 |
| 516003 | SARDAPLY | 8-Dec-17 | 531921 | AGARIND | 11-Dec-17 |
| 526093 | SATHAISPAT | 8-Dec-17 | 526241 | AMRAPLIN | 11-Dec-17 |
| 505141 | SCOOTER | 8-Dec-17 | 534612 | AMTL | 11-Dec-17 |
| 532217 | SIELFNS | 8-Dec-17 | 526173 | ANDREWYU | 11-Dec-17 |
| 530017 | SIL | 8-Dec-17 | 533758 | APLAPOLLO | 11-Dec-17 |
| 508905 | SMIFS | 8-Dec-17 | 532914 | ARCOTECH | 11-Dec-17 |
| 521034 | SOMATEX | 8-Dec-17 | 526851 | AREXMIS | 11-Dec-17 |
| 533520 | SORILHOLD | 8-Dec-17 | 533068 | ARROWTEX | 11-Dec-17 |
| 532679 | SORILINFRA | 8-Dec-17 | 533163 | ARSSINFRA | 11-Dec-17 |
| 521082 | SPENTEX | 8-Dec-17 | 507526 | ASALCBR | 11-Dec-17 |
| 533110 | SPSL | 8-Dec-17 | 517429 | ATHENAGLO | 11-Dec-17 |
| 532879 | SSLEL | 8-Dec-17 | 524824 | BALPHARMA | 11-Dec-17 |
| 532711 | SUNILHITEC | 8-Dec-17 | 532430 | BFUTILITIE | 11-Dec-17 |
| 521180 | SUPERSPIN | 8-Dec-17 | 530095 | BHAGWNME | 11-Dec-17 |
| 519483 | TAIIND | 8-Dec-17 | 509449 | BHAGWOX | 11-Dec-17 |
| 533941 | THOMASCOTT | 8-Dec-17 | 514183 | BLACKROSE | 11-Dec-17 |
| 531771 | TOWASOK | 8-Dec-17 | 501150 | CENTRUM | 11-Dec-17 |
| 535467 | AIFL | 9-Dec-17 | 504671 | CHASBRT | 11-Dec-17 |
| 507872 | ASHNOOR | 9-Dec-17 | 533407 | CNOVAPETRO | 11-Dec-17 |
| 532797 | AUTOIND | 9-Dec-17 | 520131 | COARO | 11-Dec-17 |
| 505506 | AXONVL | 9-Dec-17 | 500830 | COLPAL | 11-Dec-17 |
| 526709 | BITS | 9-Dec-17 | 526443 | DATASOFT | 11-Dec-17 |
| 538789 | BUDGE BUDGE | 9-Dec-17 | 504286 | DELTAMAGNT | 11-Dec-17 |
| 522251 | CENLUB | 9-Dec-17 | 512445 | DEVITRD | 11-Dec-17 |

Economic Calendar

| Country | Monday 4th Dec 17 | Tuesday 5th Dec 17 | Wednesday 6th Dec 17 | Thursday 7th Dec 17 | Friday 8th Dec 17 |
|---------------------|---|---|--|---|---|
| US | Factory Orders m/m | Trade Balance , Final Services PMI , ISM Non-Manufacturing PMI , IBD/TIPP Economic Optimism | ADP Non-Farm Employment Change , Revised Nonfarm Productivity q/q , Revised Unit Labor Costs q/q , Crude Oil Inventories | Challenger Job Cuts y/y , Unemployment Claims , Natural Gas Storage , Consumer Credit m/m | Average Hourly Earnings m/m , Non-Farm Employment Change, Unemployment Rate , Final Wholesale Inventories m/m |
| UK/EURO ZONE | Spanish Unemployment Change , Retail PMI , Sentix Investor Confidence , Construction PMI , PPI m/m , Eurogroup Meetings | French Trade Balance , Spanish Services PMI , Italian Services PMI , French Final Services PMI , German Final Services PMI , Final Services PMI , Services PMI, FPC Meeting Minutes | German Factory Orders m/m , Italian Quarterly Unemployment Rate, 10-y Bond Auction , NIESR GDP Estimate | French Final Private Payrolls q/q , German Industrial Production m/m, French Gov Budget Balance , Halifax HPI m/m , Italian Industrial Production m/m | German Trade Balance , French Industrial Production m/m, Manufacturing Production m/m , Goods Trade Balance , Construction Output m/m , Consumer Inflation Expectations , Industrial Production m/m |
| INDIA | | | | | |



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